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Min Fu International Holding Limited
民富國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8511)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

References are made to the prospectus (the “**Prospectus**”) of Min Fu International Holding Limited (the “**Company**”) dated 16 June 2023 and the announcements of the Company dated 20 June 2023 and 10 July 2023 in relation to, among other things, the Rights Issue. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE PLACING

As disclosed in the announcement of the Company dated 10 July 2023, as at 4:00 p.m. on Monday, 3 July 2023, being the Latest Time for Acceptance, a total of 8 valid acceptances and applications had been received for a total of 19,893,183 Rights Shares, representing approximately 8.29% of the total number of Rights Shares offered under the Rights Issue. As at the Record Date, there were no Non-Qualifying Shareholders and the number of the NQS Unsold Shares was nil. Based on the above results of valid acceptances and applications, the total number of Untaken Shares subject to the compensatory arrangements under Rule 10.31(1) of the GEM Listing Rules shall be 220,106,817 Rights Shares. The Company has, pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, made the compensatory arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the Untaken Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 6:00 p.m. on Friday, 21 July 2023, being the Placing End Date, 220,000,000 Untaken Shares, representing approximately 99.95% of the total number of 220,106,817 Untaken Shares, were successfully placed at the placing price of HK\$0.1 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders under the Placing. Upon completion of the Rights Issue and the Placing, the Rights Issue was finally under-subscribed by 106,817 Rights Shares, representing approximately 0.04% of the total number of 240,000,000 Rights Shares offered for subscription under the Rights Issue. Therefore, the size of the Rights Issue was reduced to 239,893,183 Rights Shares. Details of the shareholding structure of the Company are shown in the paragraph headed “SHAREHOLDING STRUCTURE OF THE COMPANY” below in this announcement.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is an Independent Third Party; and (ii) none of the placees has become a substantial Shareholder immediately upon completion of the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Monday, 24 July 2023.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 239,893,183 Rights Shares, representing approximately 99.96% of the total number of Rights Shares offered for subscription under the Rights Issue.

USE OF PROCEEDS

As the size of the Rights Issue was reduced, the gross proceeds raised from the Rights Issue were approximately HK\$23.99 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$22.33 million. In accordance with the proposed use of proceeds as set out in the section headed “LETTER FROM THE BOARD – REASONS FOR THE RIGHTS ISSUE, THE PLACING AND THE USE OF PROCEEDS” in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as to (a) approximately HK\$14.70 million to support the upfront working capital requirement of the Equipment Manufacturing and System Construction Service Agreement including but not limited to sub-contracting fees, material costs and labour cost, which is expected to be fully utilised by the first quarter of 2024; (b) approximately HK\$1.50 million for recruitment of additional I.T. talents including management level staff, I.T. technicians and system designers to enhance the technical, research and development capabilities of the Group’s smart manufacturing solutions businesses, which is expected to be fully utilised by the second quarter of 2024; and (c) the remaining net proceeds from the Rights Issue of approximately HK\$6.13 million for general working capital of the Group, including but not limited to staff cost, rental expenses and other office overheads, which is expected to be fully utilised by the second quarter of 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Shareholder	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	<i>Number of Shares</i>	<i>Approximate (%)</i>	<i>Number of Shares</i>	<i>Approximate (%)</i>
Mr. Huang Minzhi (<i>Note 1</i>)	122,461,800	25.51	122,461,800	17.01
Public Shareholders:				
Places	–	–	220,000,000	30.56
Other public Shareholders	<u>357,538,200</u>	<u>74.49</u>	<u>377,431,383</u>	<u>52.43</u>
TOTAL	<u>480,000,000</u>	<u>100.00</u>	<u>719,893,183</u>	<u>100.00</u>

Note:

1. Mr. Huang Minzhi is an executive Director.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 2 August 2023 to those entitled thereto at their registered addresses by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 3 August 2023.

By the order of the Board
Min Fu International Holding Limited
Zeng Weijin
Chairman and Chief Executive Officer

Hong Kong, 1 August 2023

As at the date of this announcement, the executive Directors are Mr. Zeng Weijin, Ms. Ye Jialing and Mr. Huang Minzhi; the non-executive Directors are Mr. Zhou Ruizhao, Ms. Zhang Xiaoling and Ms. Li Xiaoxuan; and the independent non-executive Directors are Dr. Zhou Wenming, Mr. Lu Shengwei and Ms. Du Li.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be available on the Company's website www.minfuintl.com and will remain on the "Latest Listed Company Information" page on the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting.